

BALL JANIK LLP

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LOUIS E. GITOMER
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RECORDATION NO. 24064-U FILED

DEC 23 '05 10-44 AM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

December 23, 2005

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Release, a secondary document, dated as of December 21, 2005. The primary document to which this is connected is recorded under Recordation No. 24064. We request that one copy of this document be recorded under Recordation No. 24064-U.

The name and address of the party to the Partial Release is:

Secured Party:

Royal Bank of Canada
9th Floor
20 King Street West
Toronto, Ontario M5H 1C4
Canada

A description of the equipment covered by the Partial Release consists of 100 5,150 cubic foot covered hopper cars numbered DME 51496, 51515, 51533, 51535, 51589, 51590, 51593, 51598, 51603-51605, inclusive, 51607, and 51612-51699, inclusive.

BALL JANIK LLP

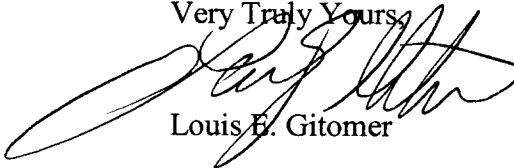
Honorable Vernon A. Williams
December 23, 2005
Page 2

A fee of \$ 33.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Partial Release by Royal Bank of Canada, 9th Floor, 20 King Street West, Toronto, Ontario M5H 1C4, Canada, covering 100 5,150 cubic foot covered hopper cars numbered DME 51496, 51515, 51533, 51535, 51589, 51590, 51593, 51598, 51603-51605, inclusive, 51607, and 51612-51699, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", written over the typed name.

Louis E. Gitomer

Enclosures

ROYAL BANK OF CANADA

20 King St. West, 9th Floor
Toronto, Ontario
M5H 1C4

RECORDATION NO.

24064- U
FILED

DEC 23 '05

10:44 AM

SURFACE TRANSPORTATION BOARD

December 21, 2005

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue north
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

Dear Sir:

Reference is hereby made to that certain General Security Agreement made and entered into as of July 19, 2002, by National Steel Car Limited ("NSC") in favor of Royal Bank of Canada ("RBC") (the "Security Agreement"), a memorandum of which has been filed with the United States Surface Transportation Board under Recordation No. 24064.

RBC hereby irrevocably releases 100 covered hopper cars manufactured by NSC, listed on Appendix 1 hereto, from any security interest or claim under the Security Agreement.

Sincerely,

ROYAL BANK OF CANADA

By: 

Name: Bruce Findlay

Title: Senior Vice President

By: 

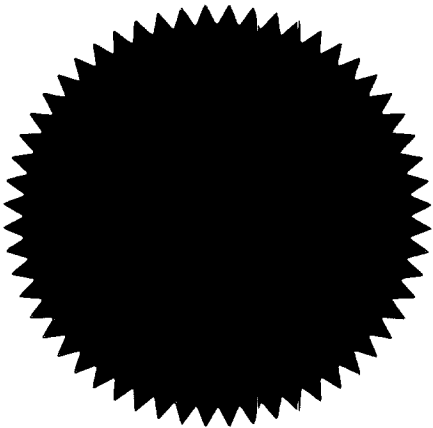
Name: Darrell Potter

Title: Vice President

Province of Ontario)
) ss.
City of Toronto)

On this 21st day of December 2005, before me, Carole Marie Plante, the undersigned Notary Public, personally appeared Bruce Findlay + Daniel Pater personally known to me to be the person who executed the within instrument as Senior Vice President + Vice President, respectively on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Carole Marie Plante
Notary Public in and for the Province of Ontario
My Commission expires is unlimited



APPENDIX 1

Cars

One hundred (100) 5,150 cubic foot covered hopper cars numbered DME 51496, 51515, 51533, 51535, 51589, 51590, 51593, 51598, 51603-51605, inclusive, 51607, and 51612-51699, inclusive.